

**Massachusetts Mutual Life Insurance Company**  
**November 10, 2022****SERFF #s:** MILL-132937942**Filing Summary:**

Massachusetts Mutual Life Insurance Company requested approval to increase the premium an average of 35.8% on 4,964 policies from individual LTC forms MM-200-P-PA, MM-201-P-PA, MM-202-P-PA, MM-203-P-PA, MM-200-P-1-PA, MM-201-P-1-PA, MM-202-P-1-PA, MM-203-P-1-PA, MM-400-P-PA, MM-401-P-PA, MM-402-P-PA, MM-403-P-PA, MM-404-P-PA, MM-405-P-PA, MM500-P-PA, MM502-P-PA, MM500-P-1-PA, and MM502-P-1-PA. The actual request was a 40.6% increase on 2,906 “200 Series” policies, a 38.7% increase on 787 “400 Series” policies, a 30.8% increase on 1,033 “500 Series” policies, and a 10.0% increase on 238 “511 Series” policies.

Rate Series	Number of Insureds	Requested Increase
200 Series	2,906	40.6%
400 Series	787	38.7%
500 Series	1,033	30.8%
511 Series	238	10.0%
All	4,964	35.8%

The Department approved an average 38.7% increase, which includes an adjustment for delayed implementation. The maximum increase is 95.3% and the minimum increase is 3.2%. The increases will be implemented over three years.

**Effective date of rate change:** Renewals on and after 10/14/2022.

The current policies in place are not generating sufficient premium to pay future claims to policyholders. This is a common problem for a number of insurers nationwide because policyholders are keeping their policies longer than expected and are living longer than projected. As a result, policyholders are using more benefits on average than the company anticipated when the policies were originally sold. This means the company has to pay out more for benefits than it originally projected.

In making this decision, the Department considered the projected loss ratio for each block of policy forms, that is, the projected total amount of benefits paid out versus the total amount of premium collected, the reasonableness of the assumptions the company used in its projections, and the company’s financial situation. The Department also considered the financial impact this rate increase would pose to consumers, the past rate increases policyholders have faced, and the availability of options to limit the rate increase by reducing benefits.

The company is offering ways for policyholders to limit the rate increase by reducing benefits. The company will let you know your options when they contact you directly about this premium increase.

This Rate Filing Decision Summary is a tool to help explain the rate filing and does not describe all the factors considered as part of the Department’s rate review.